

Press release, 4 May 2018, 8:00 a.m. CET

Conclusion regarding previous CEO, Chairman and owners

Due to the fact that former President Axel Hjärne, and former Chairman of the Board Gérard Mohr were denied discharge of liability by Eltel's Annual General Meeting on 1 June 2017, the Board has conducted an investigation into the grounds for making legal claims against one or both of these individuals for the preceding accounting period. The Board's conclusion is that it would not be justified to initiate a damages claim against any of these individuals due to the current legal circumstances and the significant costs and consumption of resources that would be associated with such claim.

The Board has also conducted an investigation as to whether there is cause to initiate legal action for damages against previous Directors or sellers due to disclosure of information in connection with the company's initial public offering in 2015. The Board concludes that it would not be justifiable for the company to pursue such action, due to current legal circumstances and the company's interests otherwise. The investigator, attorney Erik Sjöman, will be available at the company's Annual General Meeting on 9 May 2018 to answer any questions regarding his conclusions in relation to the disclosure of information in connection with the company's initial public offering. The investigation is available on Eltel's website.

The Board's assessments have been made on the basis of the company's circumstances, whereby it is noted that shareholders in the company are free to decide, in their own discretion, whether to initiate any proceedings in accordance with the provisions of the Companies' Act.

For further information, please contact:

Ulf Mattsson, Chairman
ulf.mattsson@eltelnetworks.se

About Eltel

Eltel is a leading Northern European provider of technical services for critical infrastructure networks – Infranets – in the segments of Power, Communication and Other, with operations throughout the Nordics, Poland and Germany. Eltel provides a broad and integrated range of services, spanning from maintenance and upgrade services to project deliveries. Eltel has a diverse contract portfolio and a growing customer base of large network owners. In 2017, Eltel's net sales amounted to EUR 1.3 billion. The current number of employees is approximately 7,600. Since 2015, Eltel AB is listed on Nasdaq Stockholm.